

RENEWAL APPLICATION FOR DEBT MANAGEMENT LICENSE

Attachments and Instructions

DUE DATE: December 1st

General Instructions:

PLEASE NOTE - INCOMPLETE RENEWAL APPLICATIONS MAY BE RETURNED UNPROCESSED

1. Complete the subsequent renewal application ([FIS 0507](#)) and attachments. In addition, the following items are required to be filed along with the application.
2. Bond Requirement: Please submit **ONE** of the following:
 - [FIS 0508](#) Debt Management Surety Bond for Licensee *or*
 - [FIS 0509](#) Debt Management Deposit of Cash or Securities in Lieu of Bond
(Bond must be effective from January 1st to December 31st for the renewal period at issue)
3. If Firm's Trust Account is to be maintained by a financial institution outside of Michigan, [FIS 0517](#) Alternative Bond in Lieu of Michigan Based Trust Account **MUST** also be completed.
4. Amendments to firm's Articles of Incorporation, Articles of Organization or Partnership Agreement, which occurred during the previous 12 months.
5. Current fee schedule used for Michigan clients.
6. A statement that the firm's budget analysis, debt management contract and creditor agreement forms and any other forms used for Michigan clients are in compliance with the Act and have not changed from the previous year. If any forms have changed, submit amended forms with changes highlighted.
7. Current balance sheet with income statement that is not more than 45 days old when received.
8. Latest audited financial statement **only** if your firm has 100 or more clients.
9. Personal balance sheet **only** if you are a sole proprietor.
10. Cashier's check, money order or company check made payable to the State of Michigan in the amount of \$50.00 for each branch office. Fees are non-transferable and non-refundable.

Questions pertaining to the completion of this Renewal Application may be directed to the Debt Management Licensing Section at 1-877-999-6442.

SEND COMPLETED RENEWAL APPLICATION AND FEES TO:

Via Regular Mail

Office of Financial and Insurance Services
Securities Section
P.O. Box 30701
Lansing, MI 48909

Via Overnight Delivery

Office of Financial and Insurance Services
Securities Section
611 West Ottawa Street, 3rd Floor
Lansing, MI 48933



Michigan Department of Labor & Economic Growth

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Visit OFIS online at: www.michigan.gov/ofis

Phone OFIS toll-free at: 1-877-999-6442

RENEWAL APPLICATION FOR DEBT MANAGEMENT LICENSE

This form is required pursuant to the Debt Management Act,
P.A. 148, of 1975, as amended.

Firm's Name		Firm's Fiscal Year End	
Firm's Home Office Address			
City	State	ZIP Code	Telephone Number ()
Contact Person	Title	Fax Number ()	

ADDITIONAL OFFICES (Attach additional page(s), if necessary)

ADDRESS	PHONE NUMBER ()	MANAGER
	()	
	()	
	()	
	()	
	()	

Type of Business Entity (check one only):

☐ **Sole Proprietorship.** Give name and home address.

☐ **Partnership.** Attach list of partners, showing names, home addresses, and whether general or limited partner.

☐ **Corporation.** Attach a list of officers, members and directors, showing names, home addresses, position held and percentage of interest held directly or otherwise.

☐ **Limited Liability Company or Unincorporated Association.** Attach a list of members, giving names, home addresses, positions held and percentage of interest held directly or otherwise.

Indicate whether the firm, its general partners, members or managers or any of the officers or directors:

(Note: This question does not apply to directors or their equivalent if he or she does not receive a salary, stock dividend, or other financial benefit from the corporation or equivalent entity, other than reimbursement of the actual expenses incurred in carrying out the duties of a director of that corporation or equivalent entity.)

- | | | |
|------------------------------|-----------------------------|---|
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 1. Has been convicted of a crime involving moral turpitude which includes forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to default or any other like offenses. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 2. Has been the subject of an order by the Office of Financial and Insurance Services for violating or failing to comply with a provision of the Act, Rules, or an Order promulgated or issued under the Act. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 3. Has had a license to engage in the business of debt management revoked or suspended for any reason other than failure to pay the licensing fees in this state or in another state. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 4. Has ever defaulted in the payment of money collected for others including the discharge of debts through bankruptcy proceedings. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 5. Is associated with any other debt management business entity. If yes, please give the name and address of the business on Schedule A. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 6. Is operating a collection agency or affiliated with one. If yes, please give the name and address of the agency on Schedule A. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 7. Is not at least 18 years of age and a citizen of the United States. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 8. Is a partnership, corporation, limited liability company or association which has not been granted a certificate of authority to do business in this state. |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | 9. Is engaged in any other business professions besides debt management. If yes, state nature and locations on Schedule A. |

If you have answered "yes" to any of the above, please attach complete details.

The undersigned, _____, being first duly sworn, deposes and says: That I have executed the following renewal application for and on behalf of the firm named therein; that I am _____
(Officer, Partner, Member or Sole Proprietor)
of such firm and fully authorized to execute and file such application; that I am familiar with such application; and that to the best of my knowledge, information and belief the statements made in such application are true and the documents submitted therewith are true copies of the originals thereof.

It is fully understood by me that any misrepresentation or false statements or fraud in or in connection with this renewal application shall be cause for revocation of the license issued thereon, in addition to any other action and/or penalty to which I may be subject.

Date: _____

(Name of Firm)

By: _____
(Name and Title)

DEBT MANAGEMENT FINANCIAL STATEMENT

(This form is required pursuant to Sec. 5(6) of the Debt Management Act, P.A. 148 of 1975, as amended)

DATED: _____

		ASSETS	
CURRENT ASSETS:			
Cash		\$	_____
Marketable Securities		\$	_____
Accounts Receivable			
[Less Allowance for Doubtful Accounts of (\$	_____)]	\$	_____
Notes Receivable		\$	_____
Prepaid Expenses		\$	_____
Other Current Assets		\$	_____
TOTAL CURRENT			\$ _____
NON-CURRENT ASSETS:			
Accounts Receivable Non-Current			
[Less Allowance for Doubtful Accounts of (\$	_____)]	\$	_____
Investment:	\$ _____	\$	_____
	(Current Market Value)		(At Cost)
TOTAL NON-CURRENT ASSETS			\$ _____
FIXED ASSETS:			
Property and Equipment at Cost		\$	_____
Land	\$ _____		
Buildings	\$ _____		
Furniture & Fixtures	\$ _____		
Equipment	\$ _____		
Less Allowance for Depreciation	\$ _____		
Net Property & Equipment		\$	_____
TOTAL FIXED ASSETS			\$ _____
OTHER ASSETS: (DESCRIBE FULLY IN NOTES TO FINANCIAL STATEMENTS)			
Trust Account Balance		\$	_____
TOTAL OTHER ASSETS			\$ _____
TOTAL ASSETS			\$ _____

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ _____
Notes Payable	\$ _____
Due to Creditors from Trust Account	\$ _____
Accrued Expenses	\$ _____
Insurance & Taxes Payable	\$ _____
Long-Term Debt (Current Portion)	\$ _____
Other Current Liabilities	\$ _____

TOTAL CURRENT LIABILITIES \$ _____

LONG-TERM LIABILITIES:

Long-Term Debt	\$ _____
Less Current Portion	\$ _____
Net Long-Term Debt	\$ _____
Other Long-Term Liabilities	\$ _____

TOTAL LONG-TERM LIABILITIES \$ _____

TOTAL LIABILITIES \$ _____

NET WORTH OR EQUITY

NOTE: Complete only A or B

A) Sole Proprietorship or Partnership complete this portion:

Net Worth (Assets Less Liabilities) \$ _____

B) Corporation complete this portion:

1) Equity:

a) Capital Stock (Par Value)	\$ _____
Authorized	\$ _____
Issued & Outstanding	\$ _____
b) Donated Capital	\$ _____
c) Other	\$ _____
d) Retained Earnings: (Accumulated Deficit)	\$ _____

TOTAL EQUITY \$ _____

TOTAL NET WORTH (FROM A) \$ _____

TOTAL LIABILITIES AND NET WORTH OR EQUITY \$ _____



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DEBT MANAGEMENT EMPLOYMENT LIST

(This form is required pursuant to the Debt Management Act, P.A. 148 of 1975, as amended)

Note: Complete a separate form for each branch office – Make copies as needed

Employee List for:

Firm Name	
Firm's Home Address	
Branch Office Address	
Branch Manager's Name	Branch Phone No.

Employees (List Alphabetically)	Title or Position	Date of Employment	Date Exam Passed

Signature of Officer, Partner, Member or Proprietor	Date
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Debt Management Fee Processing Card**Instructions:**

Complete the Debt Management Fee Processing Card below and include it with your check. Failure to properly complete or return this card with your fees may result in a processing delay.

Enter the name and Federal Employer ID Number (FEIN) or Social Security Number (SSN) of the Debt Management Firm or Debt Management Counselor on the Fee Processing Card.

Include a cashier's check, money order, or company check made payable to the State of Michigan. Do not send cash or personal checks.

Fees are non-transferable and non-refundable.

PA 148 of 1975, as amended, requires submission of this form with payment for various fees associated with debt management companies licensed or applying for a license in Michigan. Failure to file this form may result in processing delays that could delay issuance, renewal or continuation of a debt management company license in Michigan, and subject licensee or applicant to additional fees or penalties.

Debt Management Fee Processing Card

Please check the fees that apply to you. Attach a non-personal check made payable to the State of Michigan. If you check "Debt Management Examination Fee", please bring this form and your check to the testing site when you go to take your exam. Send all other fees to Office of Financial & Insurance Services, P.O. Box 30701, Lansing MI 48909.

Examinee name _____	Social Security Number (SSN) <div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div>
Firm name _____ <i>If firm is an individual and has no FEIN, enter SSN</i>	Firm's Tax ID number (FEIN) <div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div>

Fee Type-Check all that apply	Fee Code	Amount Due	Number of Offices	Subtotal
<input type="checkbox"/> Debt Management License Fee	35	\$50.00 per office	_____	\$ _____
<input type="checkbox"/> Debt Management Investigation Fee	35	\$50.00 per office	_____	\$ _____
<input type="checkbox"/> Debt Management Examination Fee	34	\$25.00 → Present this form and your check at the testing site.		
<input type="checkbox"/> Debt Management Renewal Fee	35	\$50.00 per office		

**Total amount
enclosed**
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